



45000051477  
File No. m-46781

## APPRAISAL OF



Two Family Residence

### LOCATED AT:

45 Palmer Road  
Yonkers, NY 10701

### CLIENT:

Tucker Arensberg  
1500 One PPG Place  
Pittsburgh, PA 15222

### AS OF:

October 5, 2016

### BY:

Robert T Lydon



45000051477  
File No. m-46781

10/13/2016

Allison Gilbert  
Tucker Arensberg  
1500 One PPG Place  
Pittsburgh, PA 15222

File Number: m-46781

In accordance with your request, I have appraised the real property at:

45 Palmer Road  
Yonkers, NY 10701

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of October 5, 2016 is:

\$435,000  
Four Hundred Thirty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "R. Lydon".

Robert T Lydon

Principal

Flax Appraisals



## COST APPROACH

## RECONCILIATION

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
45 Palmer Road				118 Gavin Street									
Address Yonkers, NY 10701				Yonkers, NY 10701									
Proximity to Subject				0.32 miles NE									
Sale Price		\$				\$ 429,000			\$				
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 206.25 sq. ft.			\$ sq. ft.				\$ sq. ft.		
Data Source(s)				HGMLS#4626030									
Verification Source(s)				Town Assessor									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment
Sale or Financing Concessions				None Known DOM:30									
Date of Sale/Time				08/2016									
Location		Average		Average									
Leasehold/Fee Simple		Fee Simple		Fee Simple									
Site		5227 sf		3049 sf		No Adj							
View		Residential		Residential									
Design (Style)		2 Family		2 Family									
Quality of Construction		Average		Average									
Actual Age		60		87		No Adj							
Condition		Good		Good									
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		10	5	2.0	11	4	2.0						
Gross Living Area50.00		2,492 sq. ft.		2,080 sq. ft.		20,500	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade		Effective Full Unfinished		Effective Full Finished		-10,000							
Functional Utility		Average		Average									
Heating/Cooling		Central/None		Central/None									
Energy Efficient Items		Standard		Standard									
Garage/Carport		1 Car Garage		None		10,000							
Porch/Patio/Deck		Multiple		Multiple									
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 20,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0
Adjusted Sale Price of Comparables				Net Adj. 4.8%			Net Adj. 0.0%				Net Adj. 0.0%		
				Gross Adj. 9.4%		\$ 449,500	Gross Adj. 0.0%		\$ 0		Gross Adj. 0.0%		\$ 0

Summary of Sales Comparison Approach    See Attached Addendum....

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser at a minimum: 1) performed a visual inspection of the subject property, 2) inspected the subject neighborhood, 3) research, verify, and analyze data from reliable public and/or private sources, and 4) report his analysis, opinions, and conclusions in this appraisal report.



Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: Uniform Standards of Professional Appraisal Practice (USPAP)

Definition of Market Value: The most probable price (in terms of money) which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: the buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:


45 Palmer Road

Yonkers, NY 10701

EFFECTIVE DATE OF THE APPRAISAL: 10/05/2016

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 435,000

APPRAISER

Signature: 

Name: Robert T Lydon

State Certification # 45000051477

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: NY

Expiration Date of Certification or License: 09/23/2017

Date of Signature and Report: 10/13/2016

Date of Property Viewing: 10/05/2016

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Tucker Arensberg	File No.: m-46781
Property Address: 45 Palmer Road	Case No.: 45000051477
City: Yonkers	State: NY      Zip: 10701

**Neighborhood Market Conditions**

Overall market conditions are showing signs of stabilization after a period of declining values. Supply appears to be trending towards normal levels at this time. Interest rates have currently remained stable and conventional financing is available to qualified buyers. the average marketing time for properties in the subject's neighborhood is between three and six months.

**Site Comments**

No, however your appraiser is not deemed to be an expert in this field and suggests that a full qualified individual that is an expert in easements, encroachments, environmental conditions, land uses, etc. be consulted. Normal public utility easements and setbacks. No apparent adverse conditions are noted.

The subject is AKA 7 gordon Street.

The subject property offers well manicured and useable lawn. The site is further enhanced by mature plantings.

**Additional Features**

Amenities which are not permanently affixed to the real estate are considered items of personal property. Items of personal property are not included in the valuation analyses as amenities. Items which may be included within the category of personal property are detached sheds (with no permanent foundations and/or wood burning stoves).

**Physical Deficiencies or Adverse Conditions**

No apparent adverse conditions were noted. The mechanical systems of the property were not tested. Your appraiser has not been trained in this field and is not considered an expert as to testify on the livability, soundness or structural integrity of the subject property. If a full building inspection is required for this transaction then a licensed building inspector should be contracted to perform one. All utilities and appliances were on and functioning at inspection.

**Lead-Based Paint Disclosure**

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women.

**Comments on Sales Comparison**

Due to the overall limited number of transfers of ideally similar comparables within the subject area your appraiser was forced to expand search parameters while attempting to locate comparable properties. As a result comparables which exceed guidelines and have sold over 3 months before the effective date of this report had to be utilized. After an exhaustive search the comparables which were deemed to be the best indicators of the subject value and the most similar overall were utilized. These conditions resulted in the need for multiple adjustments to most comparables with certain adjustments exceeding FNMA guidelines.

Comparables within one mile of the subject property have been utilized. Except when comparables which exceed the mileage guideline are deemed most indicative of the subjects' market value.

Comparables which have closed within the last six months have been utilized. Except when comparables which have closed beyond the guideline or are active/pending were deemed most indicative of the subjects' market value.

The estimated ratings for quality of construction, effective age and condition for the comparables are made based on exterior observations of the comparables, MLS listing descriptions, MLS online photos, extraction from market data, and/or knowledge of the contractor/builder involved in the construction of said dwelling. These ratings are the basis for any adjustments which were applied to the comparables as they are compared against the ratings established for the subject.

Although the comparables and the subject offer different actual ages, adjustments were only made when deemed necessary. For comparables which offer a different age than the subject and no age adjustment was deemed necessary a 0 in the adjustment area has been utilized to show that it was intended to not make an adjustment in this section.

Where the difference in GLA of the subject property and that of the comparable is greater than 100 sf, an adjustment of \$50/sf has been utilized. All GLA adjustments have been rounded to the nearest \$500.

Whenever a discrepancy exists between MLS and assessor data, the most reasonable and logical information is utilized in the report. For example, MLS information for room counts is deemed more reliable due to the agent having inspected the interior of the dwelling, while assessor data is deemed more reliable for GLA due to agents typically adding finished basement area to their MLS listings. This may vary from town to town due to differences in accuracy of some assessor databases.

The comparables utilized were the best available as of the effective date of this report. The comparables, as adjusted, illustrate a reasonable range of value for deriving an estimated fair market value of the subject property. The comparable data is considered to be true and reliable and all adjustments are market supported.

**Final Reconciliation**

Final reconciliation is primarily based on the Sales Comparison Approach as it is derived from the most reliable market data. The cost approach and income approach were not required by the client and was not considered necessary to produce a credible report. The marketing/exposure time for the subject property is deemed to be 3-6 months.

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date



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of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

The final value estimate for the subject property does not represent the predominant value for residential properties in this market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in this area; and the fact that the subject property does not represent the predominant value has no adverse effect on the subject's value or marketability.

The subject value was reconciled toward the mid to higher adjusted prices of the sales. This was considered a prudent appraoch to the subject value given it's renovated condition.

**Extra Comments**

**Purpose of the Appraisal Report**

This appraisal report is intended for use by the lender and/or their successors and assigns for market value purpose only. This report is not intended for mortgage use or any other use.

Information, estimates and opinions furnished to the appraiser and contained in the report, were obtained from sources considered to be reliable, and believe to be true and correct.

**Electronic Signatures**

The signatures contained in this report are secured original signatures. Only this office has the ability to add or remove these secured signatures.

**Intended Users**

The Intended User of this appraisal report is the lender/client. The Intended Use to evaluate the property that is the subject of this appraisal for a market value purposes only, subject to the stated Scope of Work purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of Market Value. No additional Intended Users are identified by the appraiser.

**Appraiser Independence**

I certify, as the appraiser, that all aspects of this report were completed, including reconciling the opinion of value, free of influence from the client, client's representatives, borrower, or any other party to this transaction.

**Three Year Professional Services**

I have no current or prospective interest in the subject property. A professional service in the form of a real estate appraisal was performed on the subject by the appraiser within the 3 year period immediately preceding the effective date of this assignment.

**Other Comments**

None

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Property Address: 45 Palmer Road		Case No.: 45000051477
City: Yonkers	State: NY	Zip: 10701



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 5, 2016  
Appraised Value: \$ 435,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



Client: Tucker Arensberg	Pg 11 of 19	File No.: m-46781
Property Address: 45 Palmer Road		Case No.: 45000051477
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Living Room-Unit 1



Dining Room-Unit 1



Kitchen-Unit 1



Bedroom-Unit 1



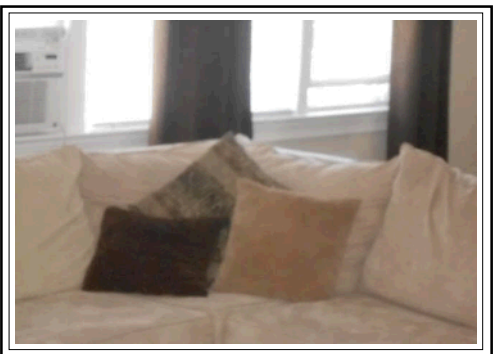
Bedroom-Unit 1



Bedroom-Unit 1



Bath-Unit 1



Living Room-Unit 2



Kitchen-Unit 2



Bedroom-Unit 2



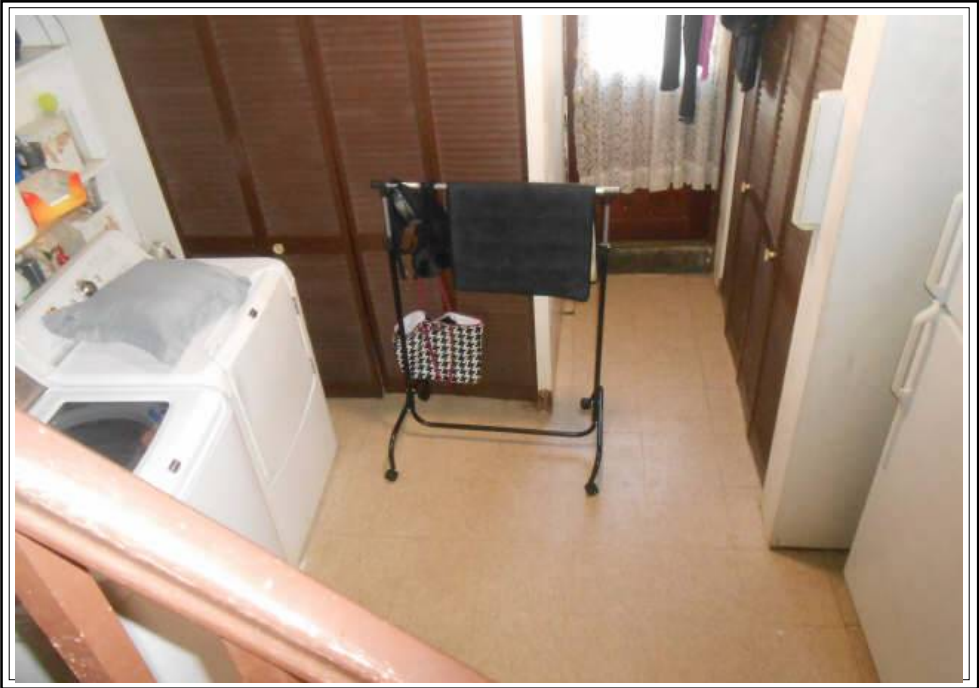
Bedroom-Unit 2



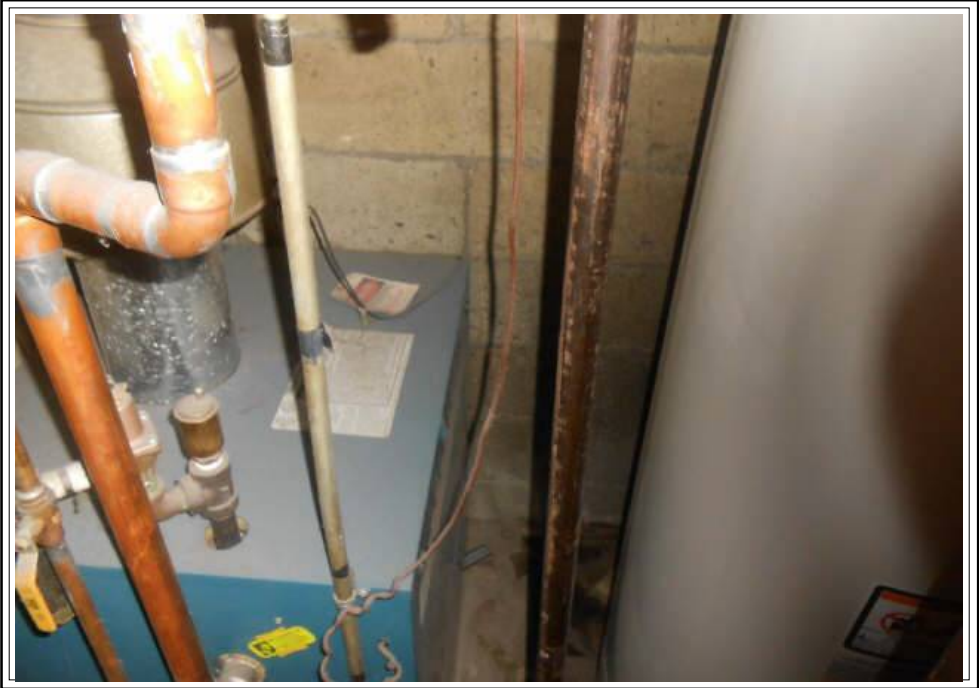
Bath-Unit 2



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Basement/Laundry



Basement Mechanicals



Extra Exterior View





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COMPARABLE SALE #1

60 South Nichols Avenue  
Yonkers, NY 10701  
Sale Date: 06/2016  
Sale Price: \$ 428,000



COMPARABLE SALE #2

30 Ball Avenue  
Yonkers, NY 10701  
Sale Date: 08/2016  
Sale Price: \$ 430,000



COMPARABLE SALE #3

28 Roosevelt Street  
Yonkers, NY 10701  
Sale Date: 05/2016  
Sale Price: \$ 375,000

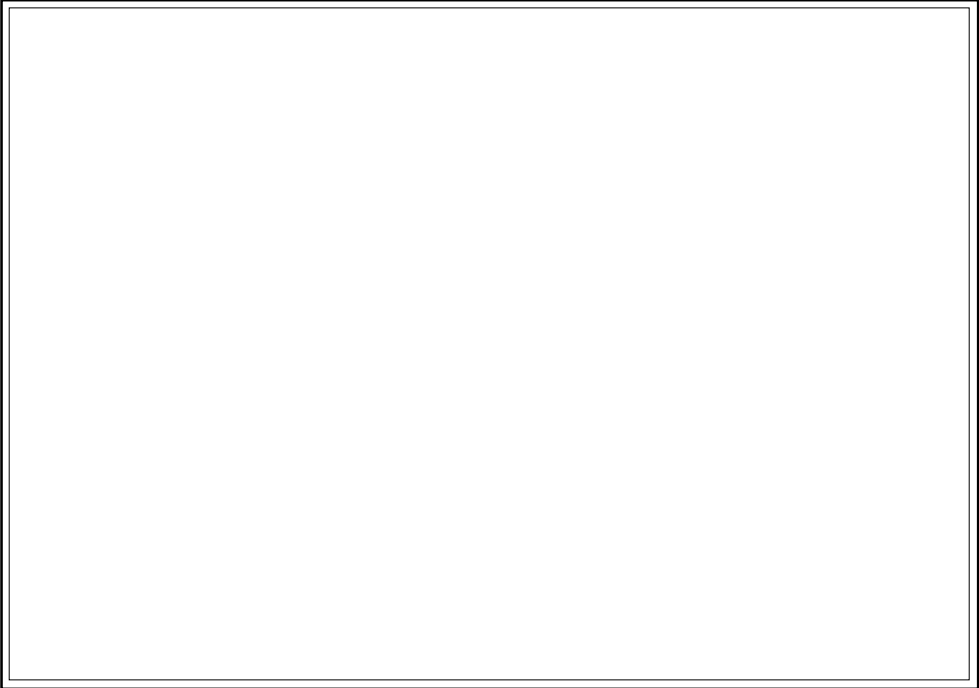


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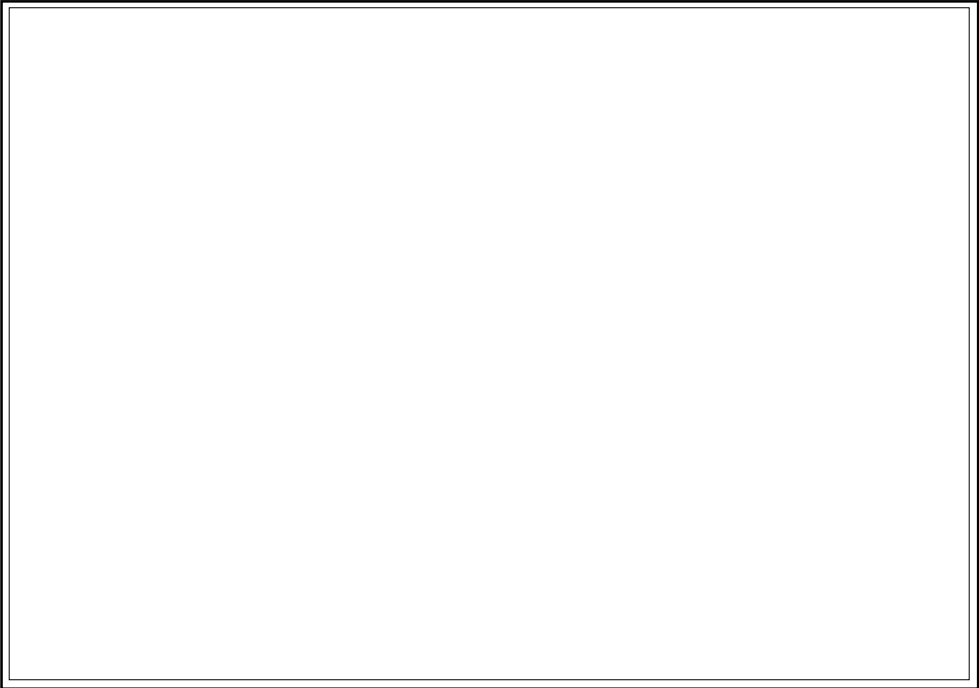
COMPARABLE SALE #4

118 Gavin Street  
Yonkers, NY 10701  
Sale Date: 08/2016  
Sale Price: \$ 429,000



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$



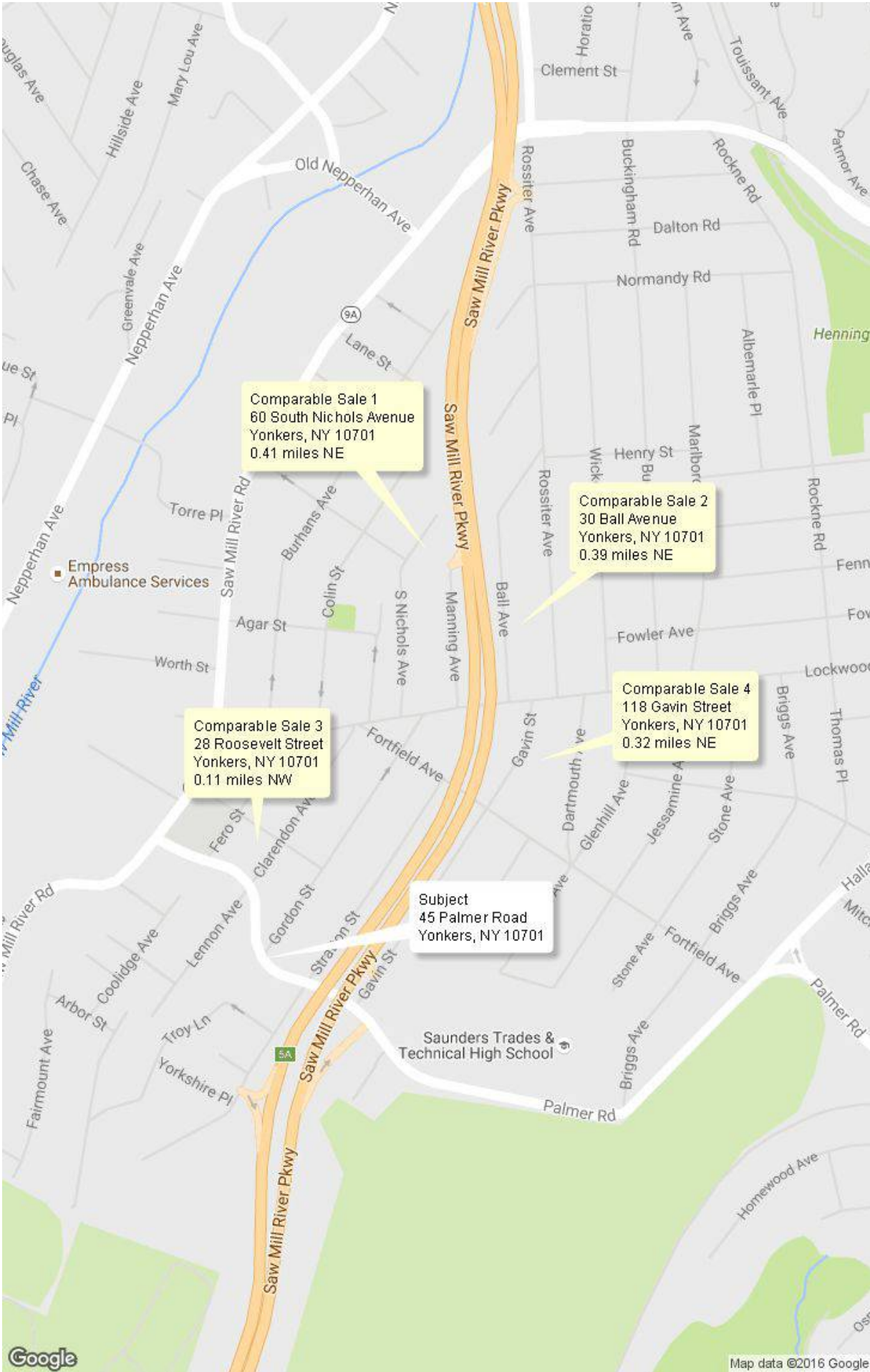
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

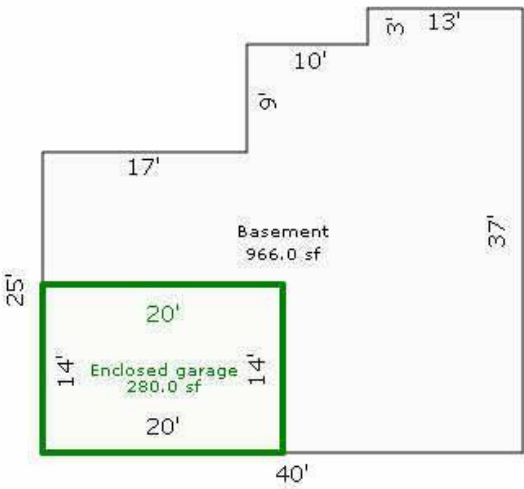
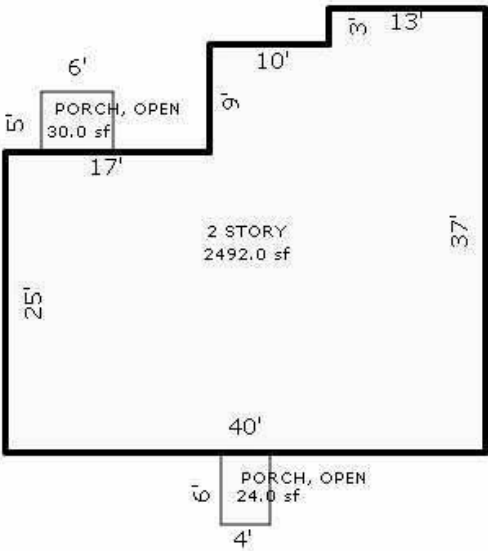




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UNIQUE ID NUMBER 45000051477	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 87513
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 24 15
LYDON ROBERT T C/O LYDON APPRAISAL GROUP 6 FAWNWOOD ROAD SANDY HOOK, CT 06482		EXPIRATION DATE MO. DAY YR. 09 23 17
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. CESAR A. PERALES SECRETARY OF STATE		
DOS-1088 (Rev. 3/01)		





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